

## **INDEX REFERENCE ENTITY ANNEX**

### **(Deutsche Bank – iTraxx version)**

This Index Reference Entity Annex (this **Index Reference Entity Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the Standard Terms Supplement (as defined in the relevant Confirmation) (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Index Reference Entity Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Index Reference Entity Annex, this Index Reference Entity will govern. In the event of any inconsistency between this Index Reference Entity Annex and the relevant Confirmation, the relevant Confirmation will govern. In the event of any inconsistency between this Index Reference Entity Annex and any other Additional Annex, such inconsistency shall be resolved by the Calculation Agent.

The definition of Reference Entity in the Standard Terms Supplement shall be deemed to be deleted and replaced in its entirety by the following provision:

**Reference Entity:**

Each entity specified as such in the Reference Portfolio and, in each case, any Successor(s) to any of them.

If the Index Sponsor publishes a replacement Index Reference Entity or one or more Index Reference Entities for purposes of the Relevant Annex in connection with a Succession Event, the Calculation Agent shall select such Index Reference Entity or Entities as the Reference Entity or Entities hereunder in lieu of applying the provisions of Section 2.2 of the Credit Derivatives Definitions (as modified herein), it being understood, however, that if the Index Sponsor does not publish such replacement Index Reference Entity or Entities, then the Calculation Agent will apply the provisions of Section 2.2 of the Credit Derivatives Definitions (as modified herein).

Each Reference Entity has been designated as a particular **Transaction Type** in the Reference Portfolio. The standard terms annexed to the relevant Confirmation in respect of a Transaction Type will apply in respect of each Reference Entity that has been designated as such Transaction Type in the Reference Portfolio.

The following text is appended to the end of the definition of "Reference Obligation" in the Standard Terms Supplement.

"If the Index Sponsor publishes a replacement Index Reference Obligation for an Index

Reference Entity or one or more Index Reference Obligations for an Index Reference Entity for purposes of this annex in connection with a Succession Event, the Calculation Agent shall select such reference obligation as the relevant Reference Obligation with respect to such Reference Entity in lieu of applying the provisions of Sections 2.2(d) or 2.30 of the Credit Derivatives Definitions, *provided*, however, that if the Index Sponsor does not publish such replacement Index Reference Obligation(s), the Calculation Agent will apply the provisions of Sections 2.2(d) or 2.30 of the Credit Derivatives Definitions (in each case, as modified in the Standard Terms Supplement or any annex thereto).

Where there would be more than one relevant Reference Obligation for a Reference Entity as a result of a Succession Event, the Calculation Agent shall associate each such Reference Obligation with the relevant portion of the aggregate Reference Entity Notional Amount for that entity as indicated by the Index Sponsor, or, in the absence of such an indication, as the Calculation Agent determines appropriate to preserve the economic effects of the Transaction hereunder prior to the occurrence of the Succession Event (considered in the aggregate)."

The following additional definitions shall be deemed to be included to the relevant Transaction:

<b>Index</b>	iTraxx Europe Series 4.
<b>Index Publisher</b>	Mark-it Partners Ltd. or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.
<b>Index Reference Entity</b>	Each entity identified from time to time as a "Reference Entity" in the Index.
<b>Index Reference Obligation</b>	Each obligation identified from time to time with respect to an Index Reference Entity in the Index.
<b>Index Sponsor</b>	International Index Company Ltd., or any successor thereto.
<b>Relevant Annex</b>	The list for the relevant Index with an Annex Date of September 20, 2005, as published by the Index Publisher (which can be accessed currently at <a href="http://www.mark-it.com">http://www.mark-it.com</a> ).

The following provisions shall be deemed to be included to the relevant Transaction:

- (a) iTraxx® is a registered trade mark of International Index Company Limited.
- (b) iTraxx® is a trade mark of International Index Company Limited and has been licensed for the use by Party A. International Index Company Limited does not approve, endorse or recommend Party A or iTraxx® derivatives products.
- (c) iTraxx® derivatives products are derived from a source considered reliable, but neither International Index Company Limited nor any of its employees, suppliers, subcontractors and agents (together **iTraxx Associates**) guarantees the veracity, completeness or accuracy of

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